

# House of Kieraya Limited (Furlenco)

Unlisted Share Financial Report

## Company Overview

Furlenco (House of Kieraya) is India's largest furniture and appliance subscription service providing premium rental solutions to urban consumers.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 273</b>	MARKET CAP <b>2.25K Cr</b>	P/E RATIO <b>36.06</b>	P/B RATIO <b>8.03</b>
BOOK VALUE / SHARE <b>Rs 32.36</b>	FACE VALUE <b>Rs 1</b>	DEBT TO EQUITY <b>1.15</b>	RETURN ON EQUITY <b>12%</b>
LOT SIZE <b>500 shares</b>	TOTAL SHARES <b>8,25,05,918</b>		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE467V01019</b>
CIN	<b>U31000KA2012PLC063617</b>
PAN	<b>AAECK7357H</b>
Registrar (RTA)	<b>KFIN Technologies</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Consumer Tech</b>
Industry	<b>Furniture Rental</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025	2026
<b>Revenue</b>	<b>156</b>	<b>140</b>	<b>229</b>	<b>370</b>
Cost of Material Consumed	6	7	14	27
Change in Inventory	0	0	-6	-3
Gross Margins	96.15%	95%	96.51%	93.51%
Employee Benefit Expenses	44	48	31	36
Other Expenses	139	161	135	181
<b>EBITDA</b>	<b>-33</b>	<b>-76</b>	<b>55</b>	<b>129</b>
OPM	-21.15%	-54.29%	24.02%	34.86%
Other Income	1.7	12	11	6.8
Finance Cost	67	32	18.6	33
Depreciation & Amortisation	29	35	44.6	70
<b>EBIT</b>	<b>-62</b>	<b>-111</b>	<b>10.4</b>	<b>59</b>
EBIT Margins	-39.74%	-79.29%	4.54%	15.95%
<b>Profit Before Tax</b>	<b>-128</b>	<b>-130</b>	<b>3</b>	<b>33.3</b>
PBT Margins	-82.05%	-92.86%	1.31%	9%
Tax	0	0	0	-26.2
<b>Profit After Tax</b>	<b>-128</b>	<b>-130</b>	<b>3</b>	<b>59.5</b>
Net Profit Margin	-82.05%	-92.86%	1.31%	16.08%
EPS	Rs -1.39	Rs -1.17	Rs 0.06	Rs 1.19

## Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025	2026
Fixed Assets	112	188	340	479.4
Capital Work in Progress	11	0.5	3	3
Investments	1	1	0	0
Trade Receivables	14	7	8	9
Inventory	3.5	5	10	13
Other Assets	46.5	83.5	100	205.6
<b>Total Assets</b>	<b>188</b>	<b>285</b>	<b>461</b>	<b>710</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025	2026
Share Capital	91.9	111	50.39	50
Face Value	Rs 1	Rs 1	Rs 1	Rs 1
Reserves	-322	-136	33	216
Borrowings	185	79	150	306.7
Trade Payables	25	20	26	29
Other Liabilities	208.1	211	201.61	108.3
<b>Total Liabilities</b>	<b>188</b>	<b>285</b>	<b>461</b>	<b>710</b>

## Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025	2026
<b>Profit Before Tax</b>	<b>-128</b>	<b>-130</b>	<b>3</b>	<b>33</b>
Operating Profit Before Working Capital	-21.5	-58	48	154
Change in Receivables	-11	1.7	-11.8	-15.3
Change in Inventories	-0.6	-3	-4.4	-3.3
Change in Payables	-12	2.8	6.6	3.2
Other Changes	90.1	-18.5	12.6	-102.9
Working Capital Change	66.5	-17	3	-118.3
Cash Generated From Operations	45	-75	51	35.7
Tax	0	0	0	0
<b>Cash Flow From Operations</b>	<b>45</b>	<b>-75</b>	<b>51</b>	<b>35.7</b>
Purchase of PPE	-58	-96	-208	-243
Sale of PPE	17	7	7	21
<b>Cash Flow From Investment</b>	<b>-41</b>	<b>-78.5</b>	<b>-199</b>	<b>-233.7</b>
Borrowing	60	-105	71	156.7
Dividend	0	0	0	0
Equity	0.14	330	109.8	124.67
Others From Financing	-67.14	-46	-36.8	-45.17
<b>Cash Flow from Financing</b>	<b>-7</b>	<b>179</b>	<b>144</b>	<b>236.2</b>
<b>Net Cash Generated</b>	<b>-3</b>	<b>25.5</b>	<b>-4</b>	<b>38.2</b>
Cash at the Start	10	7	33	29
Cash at the End	7	32.5	29	67.2

## Key Ratios

Particulars	2023	2024	2025	2026
Operating Profit Margin	-21.15%	-54.29%	24.02%	34.86%
Net Profit Margin	-82.05%	-92.86%	1.31%	16.08%
Earning Per Share (Diluted)	Rs -1.39	Rs -1.17	Rs 0.06	Rs 1.19

Source: Compiled by Neoma Capital research. Data as of FY2026. Figures may be restated in subsequent filings.